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Railway reorganization, a study of possibilities of staff reorganization. (London: E. and F. N. Spon. 1919. 6s. 6d.)

Record of American and foreign shipping. (New York: Am. Bureau of Shipping. 1919. Pp. 1056.)

Results of government control in 1918. (New York: E. W. Cooper, 83 St. Johns St. 1919. Pp. 8. 5c.)

Shipping's share in foreign trade. Fundamentals of ocean transportation. (New York: Guaranty Trust Co. 1919. Pp. 30.)

Ships and the ocean. A list of books on ships, commerce, and the merchant marine. Compiled for the United States Shipping Board for the Free Public Library of Newark, N. J. (Washington: Supt. Docs. 1918. Pp. 7.)

World shipping data; report on European mission. (Washington: U. S. Shipping Board. 1918. Pp. 32.)

Trade, Commerce, and Commercial Crises

Commercial Russia. By WILLIAM HENRY BEABLE. (New York: The Macmillan Company. 1919. Pp. 278. \$3.00.)

The reviewer who sets out to criticise a work upon Russia from the viewpoint of the correctness of fact is obviously confronted by an impossible task. One statement which may always be safely made is that undoubtedly conditions have changed since the book was written; so much is true of Mr. Beable's work upon commercial Russia. It is written by the organizer of the Anglo-Russian Trade Commission, established for the purpose of investigating on the spot the possibilities of British manufactures in Russia and the best methods to be employed for securing trade after the war.

The book is written upon the basis of two trips to Russia in 1916 and in 1917. The author draws freely upon official English sources for material, but advises merchants of his own country to make use of the Foreign Office, rather than of the Board of Trade, as a source of information. Mr. Beable's work, as its title indicates, is devoted, like the smaller work of the Russian merchants C. E. W. Petterson and Stevani (*How To Do Business With Russia*), to commercial development and commercial methods more completely than other works of description which have been accorded wide circulation. For discussion of characteristics of the country, the language, and the people, other sources are perhaps more readable and more authoritative. The work by Gregoire Alexinsky (*La Russie Moderne*; also translated into English) has interesting chapters upon the same topics.

In the economic descriptions of particular sections, such as Baltic Provinces and Poland, Ural Mountains and Ekatinburg, Finland, Siberia, Mr. Beable retains his viewpoint of opportunity for English development; likewise, in the discussion of particular industries, such as agricultural machinery, chemicals, textiles and textile machinery, boots, shoes, iron, and steel.

Altogether, the work is the most comprehensive on Russian commercial methods which has yet been published. However, the great political changes with their inevitable economic consequences which have taken place since the writing of the book must have antiquated much of the information given. It is not exhaustive upon any point. The banking system of Russia and banking methods are hardly touched upon. Commercial policy is likewise neglected. Public finance receives no mention. In a chapter on the question of credit and law, some extracts of Russian law relative to such transactions are given. In all probability, however, these laws are not in force at the present time, or at least have been greatly altered.

Mr. Beable seems to have drawn, as other authors on Russia, upon contemporary observation and to have made too little use of the analytical work performed by other students. In view of later events, there may be some significance in the fact that prior to the war, and especially in the period from 1905 to 1910, there appeared in Germany a number of monographs on Russian conditions, some of them highly specialized studies of merit. Several were published in the Schmoller's *Jahrbücher*; e.g., the work of Klaus on the Russian banking system, the monograph on the Russian sugar industry by Preyer, and the monetary study, *Die Russische Goldwährung*, by W. Fajans. The monograph by Jurawsky on the Russian grain trade may also be mentioned; another by Zweig on commercial policy since 1877; and lastly the study by Max Sering, *Russlands Kultur und Volkswirtschaft*. If the studies of this nature gave a scientific base for the proposed exploitation of Russia, they deserve to be considered in a work which is endeavoring to lay a foundation for trade development by English interests. The sort of information selected by Mr. Beable for presentation is, to a very large extent, that which is sorely needed by every would-be exporter to Russia. However, his book does not go far enough. It is to be hoped that as a preliminary there may be published further studies of commercial conditions, so that we may have as a substitute for rumor and

exaggeration authoritative information upon actual conditions of interest to business men.

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NEW BOOKS

LALLIÉ, N. *La guerre au commerce allemand.* (Paris: Tenin. 1919. 3.50 fr.)

MAPPIN, G. E. *Can we compete?* (London: Skeffington & Son. 1918. Pp. x, 159. 4s. 6d.)

MOORE, J. T. M. *American business in world markets.* (New York: Doran. 1919. Pp. xi, 320. \$2.)

PRIVAT, M. *Si j'étais ministre du commerce.* (Paris: La Renaissance du Livre. 1918. Pp. 196. 2.50 fr.)

There are chapters on the future of French industry and commercial treaties, *commerce de luxe*, home industries, individual credit, coöperation, syndicates, and the reorganization of the ministry of commerce.

SAVAY, N. *Principles of foreign trade.* (New York: Ronald. 1919. Pp. 500. \$4.)

SHEFFIELD, LORD. *Imperial preference; an examination of proposals for its establishment made on behalf of the government of Mr. Lloyd George.* (London: Cobden Club. 1919. Pp. 35. 6d.)

VERRILL, A. H. *South and Central American trade conditions of today.* (New York: Dodd, Mead & Co. 1919. Pp. xii, 212. \$1.50.)

This differs from the earlier edition of 1914 in respect to part III, Facts and Figures, which comprises about one half of the book. Statistical and other trade data contained in this section are shown in most cases for 1917 or 1916. Diagrams representing the divisions of Latin trade have been omitted in the new edition. The author points out exceptional opportunities for developing South and Central American trade and incidentally takes the American business man severely to task for failure to cultivate properly these markets.

M. J. S.

Coöperative service in foreign trade. (New York: Irving National Bank. 1919. Pp. 17.)

The development of America's foreign trade. Report of the committee on commerce and marine. (New York: Am. Bankers Assoc. 1919. Pp. 8.)

Export problems of the United States: papers read before the ninth annual convention, October, 1918. (New York: Louis Weiss & Co. 1919. Pp. 446.)